

CONSENT TO ASSIGNMENT AND ASSUMPTION OF DISPOSITION AND DEVELOPMENT AGREEMENT

THIS CONSENT TO ASSIGNMENT AND ASSUMPTION OF DISPOSITION AND DEVELOPMENT AGREEMENT is made and entered into this ____ day of _____, 2009 by and between the CITY OF LAS VEGAS, a municipal corporation of the State of Nevada ("City"), CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body in the State of Nevada ("RDA"), ALPHA OMEGA STRATEGIES, INC., a Nevada corporation ("Assignor") and ALPHA OMEGA STRATEGIES, LLC, a Nevada limited liability company ("Assignee").

RECITALS:

- A. Assignor entered into that certain Disposition and Development Agreement dated July 16, 2007, as amended (collectively the "Disposition Agreement"), by and among Assignor, the City and RDA to purchase certain real property from the City and RDA, and more particularly described in the Disposition Agreement.
- B. Assignee desires to acquire from Assignor, and Assignor desires to assign to Assignee, all right, title, interest and obligations of Assignor in, to and under the Disposition Agreement.
- C. Assignor and Assignee desire City's and RDA's consent to the foregoing subject to the terms of this Consent.

NOW, THEREFORE, in consideration of the premises, and the undertakings of the parties under the Disposition Agreement, and for good and other valuable consideration, the receipt and sufficiency of which the parties hereby acknowledge, the parties agree as follows:

- 1. The City and RDA consent to the assignment of the Disposition Agreement, including all of the rights, benefits and privileges of the Buyer under the Disposition Agreement, to the Assignee.
- 2. City, RDA and Assignor confirm that (i) Exhibit A to the Assignment and Assumption of Disposition and Development Agreement dated _____ between the Assignor and Assignee ("Assignment and Assumption") represents the entire agreement between the Assignor and the City and RDA with respect to the Property; and (ii) the Disposition Agreement is in full force and effect and has not been assigned, modified, supplemented or amended in any way except as described in Exhibit A to the Assignment and Assumption.
- 3. Following the assignment of the interests in Assignor to Assignee, Assignee will be the Buyer under the Disposition Agreement.
- 4. Pursuant to Resolutions R-105-99 and RA-4-99, Assignee warrants that it has and will continue to disclose, on the form attached hereto as Attachment 1, all

members of Assignee holding more than a one percent (1%) ownership interest in Buyer.

ATTEST:

CITY OF LAS VEGAS

Beverly Bridges, City Clerk, CMC

By OSCAR B. GOODMAN, MAYOR

ATTEST:

~~CITY OF LAS VEGAS~~
REDEVELOPMENT AGENCY

Beverly Bridges, Secretary

By OSCAR B. GOODMAN, CHAIRMAN

APPROVED AS TO FORM:

J. P. [Signature] 1/12/09
Deputy City Attorney/Agency Attorney

ALPHA OMEGA STRATEGIES, INC.,
a Nevada corporation

By: _____

Its: _____

ALPHA OMEGA STRATEGIES, LLC,
a Nevada limited liability company

By: _____

Its: _____

Attachment A
ASSIGNMENT AND ASSUMPTION OF DISPOSITION AND DEVELOPMENT AGREEMENT

This Assignment and Assumption of Disposition and Development Agreement (this "**Assignment**") is executed to be effective as of December __, 2008 (the "**Effective Date**"), by and between ALPHA OMEGA STRATEGIES, INC., a Nevada corporation ("**Assignor**") and ALPHA OMEGA STRATEGIES, LLC, a Nevada limited liability company ("**Assignee**").

RECITALS:

A. Assignor entered into that certain Disposition and Development Agreement, dated June 20th, 2007 (as amended, the "**Disposition Agreement**") by and among Assignor, the City of Las Vegas (the "**City**") and the City of Las Vegas Redevelopment Agency to purchase certain real property from the City and more particularly described in the Disposition Agreement (the "**Property**"). All capitalized terms used, but not defined, herein shall have the meanings assigned to such terms in the Disposition Agreement.

B. Assignee desires to acquire from Assignor, and Assignor desires to assign to Assignee, all right, title, interest and obligations of Assignor in, to and under the Disposition Agreement, upon and subject to the terms and conditions contained in this Assignment.

AGREEMENTS:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. **Assignment.** Assignor assigns to Assignee all of Assignor's right, title and interest in, to and under (a) the Disposition Agreement, and all of the rights, benefits and privileges of the Buyer thereunder, including, without limitation, any deposits or monetary obligations delivered to the City prior to the date of this Assignment, and (b) any and all surveys, title work, work product of any attorney engaged by Assignor in connection with the Property, studies, environmental reports and other reports, commitments, estoppels, utility availability letters and all other due diligence matters with respect to the Property (collectively, the "**Due Diligence Items**").

2. **Assumption.** Assignee assumes and agrees to perform all of the terms, covenants and conditions of the Disposition Agreement on the part of the Buyer therein required to be performed from and after the Effective Date. Assignee indemnifies, defends and holds Assignor harmless from and against any and all losses, liabilities, expenses (including, without limitation, reasonable attorneys' fees), claims, demands and causes of action arising out of or relating to any failure by Assignee to fully and timely perform any duty or obligation required of the Buyer under the Disposition Agreement which arises from and after the Effective Date.

3. **Indemnity by Assignor.** Assignor indemnifies, defends and holds Assignee harmless from and against any and all losses, liabilities, expenses (including, without limitation, reasonable attorneys' fees), claims, demands and causes of action arising out of or relating to any failure by Assignor to fully and timely perform any duty or obligation required of the Buyer under the Disposition Agreement which arose prior to the Effective Date.

4. **Representations by Assignor.** Assignor represents and warrants to Assignor

as follows:

(a) Assignor is a corporation duly organized, validly existing and in good standing under the laws of the State of Nevada and has the full right, power and authority to enter into this Assignment, and to perform all of the obligations and liabilities of Assignor required to be performed hereunder.

(b) This Assignment has been duly and validly executed and delivered by and on behalf of Assignor and, assuming the due authorization, execution and delivery thereof by and on behalf of Assignee, constitutes a valid, binding and enforceable obligation of Assignor enforceable in accordance with its terms.

(c) Neither the execution and delivery hereof, nor the taking of any action contemplated hereby, will conflict with or result in a breach of any of the provisions of, or constitute a default, event of default or event creating a right of acceleration, termination or cancellation of any obligation under any instrument, note, mortgage, contract, judgment, order, award, decree or other agreement or restriction to which Assignor is a party, or by which Assignor or the Property is a party or otherwise bound.

(d) Before giving effect to this Assignment, Assignor is the legal and beneficial holder of the rights, benefits and privileges of the Buyer under the Disposition Agreement.

(e) Attached hereto as Exhibit A is a true, correct and complete copy of the Disposition Agreement.

(f) The Disposition Agreement is in full force and effect and has not been terminated by Assignor or the City.

(g) Neither Assignor nor City is in default under the Disposition Agreement.

(h) Prior to, or concurrently with, the execution of this Assignment, Assignor has delivered to Assignee all Due Diligence Items.

(i) There is no claim, cause of action or other litigation or any judicial, administrative or investigative proceeding pending or threatened against Assignor or, to the best of Assignor's knowledge, City in respect of the Disposition Agreement, and to the best of Assignor's knowledge, there is no litigation or administrative proceeding pending or threatened against any other person that could materially and adversely affect the use of the Property for the purpose intended.

5. **Representations by Assignee.** Assignee represents and warrants to Assignor as follows:

(a) Assignee is a Nevada limited liability company duly organized, validly existing and in good standing under the laws of the State of Nevada, with full right, power and authority to enter into this Assignment, and to perform all of the obligations and liabilities of Assignee required to be performed hereunder.

(b) This Assignment has been duly and validly executed and delivered by and on behalf of Assignee, and, assuming the due authorization, execution and delivery thereof by and on behalf of Assignor, constitutes a valid, binding and enforceable

obligation of Assignee enforceable in accordance with its terms.

(c) Neither the execution and delivery hereof, nor the taking of any action contemplated hereby, will conflict with or result in a breach of any of the provisions of, or constitute a default, event of default or event creating a right of acceleration, termination or cancellation of any obligation under any instrument, note, mortgage, contract, judgment, order, award, decree or other agreement or restriction to which Assignee is a party or by which Assignee is otherwise bound.

6. **Counterparts; Facsimiles; Electronic Transactions.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. An executed counterpart of this Agreement faxed, scanned emailed or other means of electronic duplication (such as the PDF format of Adobe Acrobat), by a party to another party will constitute delivery by the sending party to the recipient party, may be treated by the recipient party as an original, and will be admissible as evidence of such executed and delivered counterpart.

7. **Governing Law.** This Assignment shall be governed by the law of the State of Nevada.

[SIGNATURE PAGE TO FOLLOW]

Assignor and Assignee have executed this Assignment to be effective as of the Effective Date.

ASSIGNOR:

ALPHA OMEGA STRATEGIES, INC.,
a Nevada corporation

ASSIGNEE:

ALPHA OMEGA STRATEGIES, LLC
a Nevada limited liability company

By: Peccole Management and
Consulting LLC, a Nevada limited
liability company, Manager

Michael J. McDonald, President

By: _____
Its: _____

APPROVED AND ACCEPTED TO
this ____ day of _____, 200____

STATE OF NEVADA)
)
COUNTY OF CLARK) ss

Before me personally came and appeared Michael J. McDonald, as President of Alpha Omega Strategies, Inc., a Nevada corporation who produced as identification a Nevada Driver's License showing him to be the individual described in and who executed the foregoing instrument and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of December 2008.

Notary Public
My commission expires: _____

STATE OF NEVADA)
)
COUNTY OF CLARK) ss

Before me personally came and appeared _____, as Manager of Peccole Management and Consulting, LLC, a Nevada limited liability company, the Manager of Alpha Omega Strategies, LLC, a Nevada limited liability company who produced as identification a Nevada Driver's License showing him to be the individual described in and who executed the foregoing instrument and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal in the County and State last aforesaid this ____ day of December 2008.

Notary Public
My commission expires: _____

EXHIBIT A

Copy of the Disposition Agreement

[Follows This Page]
